

HELM-PACIFIC LEASING
JOINT VENTURE

One Embarcadero Center • San Francisco, CA 94111
415/398-4510 FAX 415/398-4816

November 10, 1998

Mr. Vernon Williams
Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423-0001

21798
RECORDATION NO. 21798 FILED

NOV 20 '98

10-28AM

Dear Mr. Williams:

Enclosed are three (3) originals of the **Memorandum of Full Maintenance Lease Agreement** dated as of August 3, 1998 which is intended to evidence that Full Maintenance Lease Agreement between the following parties:

Lessor:	Helm-Pacific Leasing One Embarcadero Center, Suite 3700 San Francisco, CA 94111
Lessee:	IMCO Recycling Inc. Central Tower at Williams Square 5215 North O'Connor Blvd., Suite 940 Irving, TX 75039

The equipment involved in this transaction is as follows:

Equipment: Thirty (30) boxcars as more fully described in Schedule A to the memorandum.

Please file this memorandum as a primary document and return two (2) stamped originals to my attention. A check covering the filing fee of twenty-six dollars (\$26.00) is enclosed.

Sincerely,

Alison Drain

Alison Drain
Document Administrator

/ad
Enclosures (3)

NOV 20 '98

10-28 AM

MEMORANDUM OF
FULL MAINTENANCE LEASE AGREEMENT

THIS MEMORANDUM OF FULL MAINTENANCE LEASE AGREEMENT ("Memorandum") is dated as of August 3, 1998 and is intended to evidence that certain Full Maintenance Lease Agreement dated as of August 3, 1998 ("Lease") between HELM-PACIFIC LEASING, a Nebraska general partnership ("Lessor"), and IMCO RECYCLING INC., a Delaware corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board of the Department of Transportation under Section 49 of U.S.C. 11301. Lessor has the right to lease the rail equipment, more fully described in Schedule A hereto ("Units"). Lessee leased from Lessor the Units at the Rent and upon the terms and conditions provided in the Lease.

The Lease and the Units cannot be assigned, subleased or in any way encumbered without the prior written consent of Lessor. In the Event of Default, as such term is defined in the Lease, Lessee assigns any and all subleases to Lessor.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed by their duly authorized representative as of the day and year first above written.

LESSOR

LESSEE

HELM-PACIFIC LEASING

IMCO RECYCLING INC.

By: Helm Pacific Corporation,
a General Partner

By: David R. Eckles

Print Name: David R. Eckles

Title: President

By: Thomas W. Rogers

Print Name: THOMAS W. ROGERSTitle: VP

By: Union Pacific Venture Leasing,
Incorporated, a General Partner

By: Eric L. Butler

Print Name: Eric L. Butler

Title: President

SCHEDULE A
TO THE MEMORANDUM OF LEASE

THE UNITS

Equipment Description:

Thirty (30), 100-ton boxcars with 25K and 50K steel floors.

Unit Numbers:

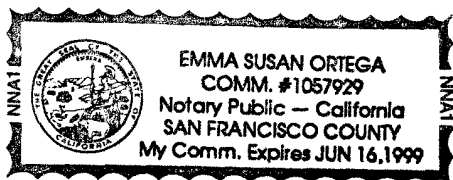
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HPJX	165
HPJX	166
HPJX	168
HPJX	169
HPJX	170
HPJX	189
HPJX	311
HPJX	312
HPJX	323
HPJX	326
HPJX	336
HPJX	338
HPJX	348

STATE OF CALIFORNIA)
) S.S.
COUNTY OF SAN FRANCISCO)

On October 23, 1998, before me, Emma S. Ortega, personally
appeared David R. Eckles, President of HELM PACIFIC CORPORATION,

☒ personally known to me -OR-

— proved to me on the basis of satisfactory evidence to be the person(s)
whose name(s) is/are subscribed to the within instrument and acknowledged
to me that he/she/they executed the same in his/her/their authorized
capacity(ies), and that by his/her/their signature(s) on the instrument
the person(s), or the entity upon behalf of which the person(s) acted,
executed the instrument.



Witness my hand and official seal.

Emma Susan Ortega
SIGNATURE OF THE NOTARY

[Notarial Seal]

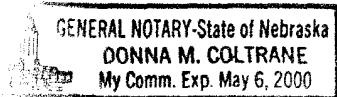
STATE OF NEBRASKA)
) S.S.
COUNTY OF DOUGLAS)

On October 20, 1998, before me, Donna M. Coltrane, personally
appeared Eric L. Butler, President of UNION PACIFIC VENTURE LEASING,
INCORPORATED,

☒ personally known to me -OR-

— proved to me on the basis of satisfactory evidence to be the person(s)
whose name(s) is/are subscribed to the within instrument and acknowledged
to me that he/she/they executed the same in his/her/their authorized
capacity(ies), and that by his/her/their signature(s) on the instrument
the person(s), or the entity upon behalf of which the person(s) acted,
executed the instrument.

Witness my hand and official seal.



Donna M. Coltrane
SIGNATURE OF THE NOTARY

[Notarial Seal]

28

STATE OF TEXAS)

COUNTY OF)

Dallas

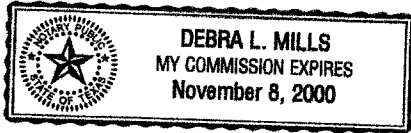
) S.S.
)

On October 13th, 1998, before me Debra L. Mills, personally
appeared Thomas W. Rogers, Senior V.P. of IMCO RECYCLING
INC.

☒ personally known to me -OR-

— proved to me on the basis of satisfactory evidence to be the person(s)
whose name(s) is/are subscribed to the within instrument and acknowledged
to me that he/she/they executed the same in his/her/their authorized
capacity(ies), and that by his/her/their signature(s) on the instrument
the person(s), or the entity upon behalf of which the person(s) acted,
executed the instrument.

Witness my hand and official seal.



Debra L. Mills

SIGNATURE OF THE NOTARY

[Notarial Seal]

dy